

CLAYMAN & ROSENBERG  
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*Attorneys for Sandy Cohen*  
(BLMIS Account No. 1-B0081 designated Claim Number 014578)

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff,

: Adv. Pro. No. 08-01789(BRL)

-against-

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

: SIPA Liquidation

Defendant

:

-----X

**OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM**

Sandy Cohen ("Objector"), by counsel, CLAYMAN & ROSENBERG, hereby objects to the

Notice of Trustee's Determination of Claim dated December 8, 2009 (the "Determination  
Letter"), appended hereto as Exhibit A, as set forth herein.

## BACKGROUND

1. Objector is a "Customer" as that term is defined by the Securities Investor Protection Act ("SIPA") of Bernard L. Madoff Investment Securities LLC ("BLMIS").
2. Objector was and is a member of Bull Market Fund, a general partnership organized in the State of New York in 1986.
3. The Bull Market Fund partnership was organized with the knowledge and encouragement of BLMIS for the purpose of consolidating the bookkeeping for the investment of certain small investors with BLMIS.
4. Bull Market Fund received a final statement from BLMIS which indicated that Bull Market Fund owned securities valued at \$36,833,462.86.
5. On or about December 31, 2008, Objector received a statement from Bull Market Fund which indicated that Objector's funds invested by Bull Market Fund in BLMIS were valued at \$101,931.
6. On December 11, 2008, the above-captioned liquidation proceeding was commenced against BLMIS, pursuant to the Securities Investor Protection Act of 1970 ("SIPA"). Irving Picard was appointed Trustee ("BLMIS Trustee") with oversight of the liquidation of BLMIS and responsibility for processing customer claims for money pursuant to SIPA.
7. By Order dated December 23, 2008, the Court directed the Trustee to disseminate notice and claim forms to BLMIS customers and set forth claim-filing deadlines. The Order further authorized the Trustee, *inter alia*, "to satisfy, within the limits provided by SIPA, those portions of any and all customer claims and accounts which agree with the Debtor's books and records," and provided that, where the BLMIS Trustee disagrees with the amount claimed in a

customer's claim form, the BLMIS Trustee, "shall notify such claimant by mail of his determination that the claim is disallowed, in whole or in part, and the reason therefor..."

8. On or about June 22, 2009, Objector timely submitted a customer claim form to SIPC setting forth his claim in the amount of \$101,931 ("Objector's claim"). Objector's claim cross-referenced the BLMIS account of Bull Market Fund. A copy of Objector's claim form is appended hereto as Exhibit B.

9. On December 8, 2009, the BLMIS Trustee sent Objector a Determination Letter denying Objector's claim, "in its entirety." Exhibit A. The Determination Letter stated, in part, "Based upon a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. Section 78111 (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**."

10. Objector objects to the BLMIS Trustee's disallowance of his claim for the reasons set forth hereinbelow.

#### GROUND FOR OBJECTION

11. First: The Trustee's definition and application of the term, "account" as set forth in the Determination Letter is incorrect.

12. Second: The Trustee's definition and application of the term, "customer" as set forth in the Determination Letter is incorrect.

13. Objector reserves the right to revise or amend this Objection. Objector's failure to assert an objection on a particular ground or grounds shall not be construed as a waiver of its right to object or join in the objection of other claimants on any additional grounds.

14. Objector reserves all rights set forth in Rule 9014.

15. Objector incorporates herein by reference all claims and reservations of rights set forth in Objector's claim form. Exhibit B.

**RELIEF SOUGHT**

16. Objector's claim should be allowed in its entirety.

17. The Court should direct SIPC to pay Objector the full amount of Objector's claim together with interest thereon commencing not later than the date of the Determination Letter.

18. Such other and further relief as the Court may deem just and equitable.

Dated: New York, New York  
January 6, 2010



CLAYMAN & ROSENBERG

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EXHIBIT A  
DETERMINATION LETTER

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

In Liquidation

**DECEMBER 11, 2008<sup>1</sup>**

**NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM**

December 8, 2009

SANDY COHEN  
1276 N. PIERCE AVENUE  
BELLMORE, NY 11710

Dear SANDY COHEN:

**PLEASE READ THIS NOTICE CAREFULLY.**

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim designated as Claim No. 014578:

Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. § 78111 (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**.

**PLEASE TAKE NOTICE:** If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court **and** the Trustee within **THIRTY DAYS** after December 8, 2009, the date on which the Trustee mailed this notice.

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<sup>1</sup> Section 78111(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78111(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78111(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

**PLEASE TAKE FURTHER NOTICE:** If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

**PLEASE TAKE FURTHER NOTICE:** If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

**PLEASE TAKE FURTHER NOTICE:** You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for  
the Southern District of New York  
One Bowling Green  
New York, New York 10004

and

Irving H. Picard, Trustee  
c/o Baker & Hostetler LLP  
Attn: Claims Department  
45 Rockefeller Plaza  
New York, New York 10111



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**Irving H. Picard**

Trustee for the Liquidation of the Business of  
Bernard L. Madoff Investment Securities LLC

EXHIBIT B

CUSTOMER CLAIM FORM



SANDY COHEN  
1276 N. PIERCE AVENUE  
BELLMORE, NY 11710

June 22, 2009

*Via UPS Overnight*

Irving H. Picard, Esq.  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Avenue, Suite 800  
Dallas, Texas 75201

Re: Account Number: 1-B0081  
Sandy Cohen through Bull Market Fund

Dear Mr. Picard:

I am a partner in Bull Market Fund, which had an account with Bernard L. Madoff Investment Securities ("BLMIS"), Account No. 1-B0081.

It is my understanding that Bull Market Fund has submitted its own SIPC Customer Claim Form to your office.

I wish to submit my own personal SIPC Customer Claim Form at this time. I am attaching the following:

1. My SIPC Customer Claim Form;
2. Bull Market Fund's November 30, 2008 BLMIS statement;
3. My 2007 Schedule K-1; and
4. My personal account balance as of December 11, 2008.

I reserve the right to amend or modify this claim if and to the extent warranted by facts and circumstances not presently known to me, or as a result of a subsequent determination by a court of competent jurisdiction with respect to any issue pertaining to my claim.

This letter is hereby incorporated by reference in and made a part of my SIPC Customer Claim Form.

Very truly yours,

  
Sandy Cohen

CUSTOMER CLAIM

Claim Number \_\_\_\_\_

Date Received \_\_\_\_\_

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: SANDY COHEN  
THROUGH BULL MARKET FUND  
Mailing Address: 1276 N. PIERCE AVENUE  
City: BELLMORE State: NY Zip: 11710  
Account No.: BULL MARKET FUND'S ACCOUNT NO.: 1-B0081  
Taxpayer I.D. Number (Social Security No.): ██████████ - 4683

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

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1. Claim for money balances as of December 11, 2008:

- a. The Broker owes me a Credit (Cr.) Balance of \$ -0-
- b. I owe the Broker a Debit (Dr.) Balance of \$ -0-
- c. If you wish to repay the Debit Balance,  
please insert the amount you wish to repay and  
attach a check payable to "Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC."  
If you wish to make a payment, it must be enclosed  
with this claim form. \$ -0-
- d. If balance is zero, insert "None." NONE

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2. Claim for securities as of December 11, 2008:

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

- |   | YES | NO |
|---|-----|----|
| a. The Broker owes me securities        | X   |    |
| b. I owe the Broker securities          |     | X  |
| c. If yes to either, please list below: |     |    |

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
	SEE BULL MARKET FUND ACCOUNT STATEMENT	\$101,931	*

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim; and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

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\* PROVIDED BY BULL MARKET, SEE SUPPLEMENTAL CLAIM INFORMATION  
ATTACHMENT A

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

- |   | <u>YES</u> | <u>NO</u> |
|---|------------|-----------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain.  | _____      | X _____   |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?   | _____      | X _____   |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____      | X _____   |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)    | _____      | X _____   |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.                         | _____      | X _____   |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.                   | X * _____  | _____     |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker.  | _____      | X _____   |

Please list the full name and address of anyone assisting you in the preparation of this claim form: DAVID KAPLAN, 300 ROBBINS LANE, SYOSSET, NY 11791

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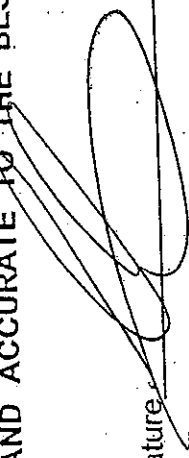
\* SEE SUPPLEMENTAL CLAIM INFORMATION ATTACHMENT A

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

**IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.**

**THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.**

Date JUNE 22, 2009

Signature 

Date \_\_\_\_\_

Signature \_\_\_\_\_

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly,  
together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201

SUPPLEMENTAL CLAIM INFORMATION  
ATTACHMENT A

Claimant is filing this claim form as a customer of Bernard L. Investment Securities LLC ("BLMIS"), having invested in BLMIS through a partnership, Bull Market Fund ("BMF"). Pursuant to the partnership agreement of BMF and other written agreements amongst the Partners of BMF, BMF invested all of its funds with BLMIS. BMF has informed claimant that its customer account number with BLMIS was 1-B0081. BMF has also advised claimant that it is filing a customer claim for the losses in its customer account with BLMIS.

BMF typically issued quarterly statements showing each partner's account summary. In light of the BLMIS fraud, BMF issued a statement to each partner showing their closing balance as of December 10, 2008, a copy of which is enclosed. Claimant believes that as of December 11, 2008, the amount of claimant's investment was all held in the securities as shown on the November 30, 2008 BLMIS statement for BMF, a copy of which is also enclosed.



**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

Affiliated with  
Madoff Securities International Limited  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

**BULL MARKET FUND**  
**F/K/A BLUMENFELD EMPLOYEES**  
**C/O BLUMENFELD DEV GROUP LTD**  
**300 ROBBINS LANE**  
**SYOSSET NY 11791**

PERIOD ENDING  
**11/30/08**

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YOUR ACCOUNT NUMBER  
**1-B0081-3-0**

YOUR TAX PAYER IDENTIFICATION NUMBER  
**\*\*\*\*\*6934**

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				<b>BALANCE FORWARD</b>		<b>1,428,340.08</b>	
11/06	2,808		10883	APPLE INC	105.380	296,019.04	
11/06	4,992		11118	ABBOTT LABORATORIES	55.090	275,208.28	
11/06	3,432		11353	AMGEN INC	60.350	207,258.20	
11/06	2,496		11588	BOEING CO	51.120	127,694.52	
11/06	16,224		11823	BANK OF AMERICA	23.840	387,428.16	
11/06	1,872		12058	BAXTER INTERNATIONAL INC	60.600	113,517.20	
11/06	3,744		12293	BANK OF NEW YORK MELLON CORP	32.290	121,042.76	
11/06	6,240		12528	BRISTOL MYERS SQUIBB COMPANY	20.610	128,855.40	
11/06	2,184		12763	ANHEUSER BUSCH COS INC	62.430	136,434.12	
11/06	17,472		12998	CITI GROUP INC	13.530	237,094.16	
11/06	9,360		13233	COMCAST CORP	15.790	148,168.40	
				CL A			
11/06	4,992		13468	CONOCOPHILIPS	51.120	255,390.04	
11/06	19,032		13703	CISCO SYSTEMS INC	17.520	334,201.64	
11/06	4,680		13938	CVS CAREMARK CORP	30.510	142,973.80	
11/06	6,552		14173	CHEVRON CORP	73.740	483,406.48	
11/06	6,240		14408	THE WALT DISNEY CO	24.760	154,751.40	
11/06	33,384		14643	GENERAL ELECTRIC CO	19.600	655,661.40	
11/06	624		14878	GOOGLE	356.520	222,492.48	
11/06	1,248		15113	GOLDMAN SACHS GROUP INC	91.870	114,702.76	
11/06	5,616		15348	HOME DEPOT INC	23.300	131,076.80	
11/06	7,800		15583	HEWLETT PACKARD CO	38.310	299,130.00	
11/06	4,368		15818	INTERNATIONAL BUSINESS MACHS	92.800	405,524.40	
				CONTINUED ON PAGE 12			





**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

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New York, NY 10022  
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**BULL MARKET FUND**  
**F/K/A BLUMENFELD EMPLOYEES**  
**C/O BLUMENFELD DEV GROUP LTD**  
**300 ROBBINS LANE**  
**SYOSSET NY 11791**

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**11/30/08**

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YOUR ACCOUNT NUMBER  
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**\*\*\*\*\*6934**

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06	17,784		16053	INTEL CORP	16.070	286,499.88	
11/06	9,048		16288	JOHNSON & JOHNSON	61.310	555,093.88	
11/06	11,856		16523	J.P. MORGAN CHASE & CO	40.910	485,502.96	
11/06	4,992		16758	KRAFT FOOD INC	29.110	145,516.12	
11/06	6,240		16993	COCA COLA CO	44.490	277,866.60	
11/06	3,744		17228	MCDONALDS CORP	57.900	216,926.60	
11/06	3,744		17463	MEDTRONIC INC	40.310	151,069.64	
11/06	2,184		17698	3M COMPANY	63.590	138,967.56	
11/06	6,552		17933	ALTRIA GROUP INC	19.160	125,798.32	
11/06	6,864		18168	MERCK & CO	30.780	211,547.92	
11/06	25,272		18403	MICROSOFT CORP	22.310	564,828.32	
11/06	12,792		18638	ORACLE CORPORATION	18.110	232,174.12	
11/06	2,808		19343	OCCIDENTAL PETROLEUM CORP	54.290	152,558.32	
11/06	4,992		19578	PEPSICO INC	57	284,743.00	
11/06	21,528		19813	PFIZER INC	17.690	381,691.32	
11/06	9,672		20048	PROCTER & GAMBLE CO	64.570	624,907.04	
11/06	6,864		20283	PHILLIP MORRIS INTERNATIONAL	42.730	293,572.72	
11/06	5,304		20518	QUALCOMM INC	37.810	200,756.24	
11/06	3,744		20753	SCHLUMBERGER LTD	51.760	193,938.44	
11/06	18,720		20988	AT&T INC	26.980	505,813.60	
11/06	11,544		21223	TIME WARNER INC	10.060	116,593.64	
11/06	3,120		21458	UNITED PARCEL SVC INC	52.790	164,828.80	
				CLASS B			
11/06	5,616		21693	U S BANCORP	29.550	166,176.80	
11/06	3,120		21928	UNITED TECHNOLOGIES CORP	54.920	171,474.40	
				CONTINUED ON PAGE 3			



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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06	9,048		22163	VERIZON COMMUNICATIONS	29.980	271,620.04	
11/06	10,608		22398	WELLS FARGO & CO NEW	33.660	357,489.28	
11/06	7,176		22633	WAL-MART STORES INC	56.560	406,161.56	
11/06	16,848		22868	EXXON MOBIL CORP	73.680	1,242,033.64	
11/06				FIDELITY SPARTAN DIV			2.54
				U S TREASURY MONEY MARKET DIV 11/06/08			
11/06	18,784		10648	FIDELITY SPARTAN	1	18,784.00	
				U S TREASURY MONEY MARKET			24,408.00
11/06		24,408	48165	FIDELITY SPARTAN	1		
				U S TREASURY MONEY MARKET			1,324,854.25
11/06		1,325,000	48399	U S TREASURY BILL DUE 12/11/2008	99.989		
				12/11/2008			
11/06		3,350,000	48601	U S TREASURY BILL DUE 12/18/2008	99.932		3,347,722.00
				12/18/2008			
11/06		3,925,000	48824	U S TREASURY BILL DUE 01/08/2009	99.960		3,923,430.00
				1/08/2009			
11/06		3,925,000	49033	U S TREASURY BILL DUE 01/15/2009	99.946		3,922,880.50
				1/15/2009			
11/06		3,925,000	49246	U S TREASURY BILL DUE 01/22/2009	99.934		3,922,409.50
				1/22/2009			
				CONTINUED ON PAGE 4			



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**\*\*\*\*\*6934**

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06		3,925,000	49461	U S TREASURY BILL DUE 01/29/2009	99.928		3,922,174.00
				1/29/2009			
11/06		1,650,000	49677	U S TREASURY BILL DUE 2/12/2009	99.902		1,648,383.00
				2/12/2009			
11/06	2,575,000		49898	U S TREASURY BILL DUE 03/26/2009	99.802	2,569,901.50	
				3/26/2009			
11/06	2,575,000		50127	U S TREASURY BILL DUE 4/02/2009	99.751	2,568,588.25	
				4/02/2009			
11/06	2,575,000		50356	U S TREASURY BILL DUE 04/09/2009	99.726	2,567,944.50	
				4/09/2009			
11/07	1,944		23404	APPLE INC	108.800	211,584.20	
11/07	3,456		23639	ABBOTT LABORATORIES	56.590	195,713.04	
11/07	2,376		23874	AMGEN INC	62.070	147,573.32	
11/07	1,728		24109	BOEING CO	53.640	92,758.92	
11/07	11,016		24344	BANK OF AMERICA	23.720	261,739.52	
11/07	1,296		24579	BAXTER INTERNATIONAL INC	61.740	80,066.04	
11/07	2,376		24814	BANK OF NEW YORK MELLON CORP	34.210	81,377.96	
11/07	4,320		25049	BRISTOL MYERS SQUIBB COMPANY	21.020	90,978.40	
11/07	1,512		25284	ANHEUSER-BUSCH COS INC	64.190	97,115.28	
11/07	11,664		25519	CITI GROUP INC	14.410	168,544.24	
				CONTINUED ON PAGE 5			





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**BULL MARKET FUND**  
**F/K/A BLUMENFELD EMPLOYEES**  
**C/O BLUMENFELD DEV GROUP LTD**  
**300 ROBBINS LANE**  
**SYOSSET NY 11791**

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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07	6,264		25754	COMCAST CORP	17.390	109,180.96	
11/07	3,240		25989	CL A	53.060	172,048.40	
11/07	12,744		26224	CONCORPHILIPS	17.580	224,548.32	
11/07	3,024		26459	CISCO SYSTEMS INC	31.720	96,041.28	
11/07	4,536		26694	CVS CAREMARK CORP	75.450	342,422.20	
11/07	4,104		26929	CHEVRON CORP	25.620	105,308.48	
11/07	22,680		27164	THE WALT DISNEY CO	19.810	450,197.80	
11/07	432		27399	GENERAL ELECTRIC CO	349.160	150,854.12	
11/07	864		27634	GOOGLE	89.070	76,990.48	
11/07	3,672		27869	GOLDMAN SACHS GROUP INC	22.480	82,592.56	
11/07	5,400		28104	HOME DEPOT INC	38.820	209,844.00	
11/07	3,024		28339	HEWLETT PACKARD CO	92.430	279,628.32	
11/07	12,096		28574	INTERNATIONAL BUSINESS MACHS	16	194,019.00	
11/07	6,048		28809	INTEL CORP	61.320	374,128.36	
11/07	8,208		29044	JOHNSON & JOHNSON	40.960	336,527.68	
11/07	3,240		29279	J.P. MORGAN CHASE & CO	29.710	96,389.40	
11/07	4,320		29514	KRAFT FOOD INC	46.580	201,397.60	
11/07	2,376		29749	COCA COLA CO	57.510	136,738.76	
11/07	2,376		29984	MCDONALDS CORP	41.140	97,843.64	
11/07	1,512		30219	MEDTRONIC INC	64.880	98,158.56	
11/07	4,536		30454	3M COMPANY	19.370	88,043.32	
11/07	4,752		30689	ALTRIA GROUP INC	30.480	145,030.96	
11/07	17,280		30924	MERCK & CO	22.940	397,094.20	
11/07	8,640		31159	MICROSOFT CORP	18.470	159,925.80	
				ORACLE CORPORATION			
				CONTINUED ON PAGE 6			



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11/07	1,728		31864	OCCIDENTAL PETROLEUM CORP.	54.380	94,037.64	
11/07	3,456		32099	PEPSICO INC	58.630	202,763.28	
11/07	14,688		32334	PFIZER INC	18	264,971.00	
11/07	6,696		32569	PROCTER & GAMBLE CO	65.180	436,712.28	
11/07	4,536		32804	PHILLIP MORRIS INTERNATIONAL	43.640	198,132.04	
11/07	3,672		33039	QUALCOMM INC	37.690	138,543.68	
11/07	2,592		33274	SCHLUMBERGER LTD	51.770	134,290.84	
11/07	12,528		33509	AT&T INC	28.910	362,685.48	
11/07	7,776		33744	TIME WARNER INC	10.110	78,926.36	
11/07	2,160		33979	UNITED PARCEL SVC INC	53.680	116,034.80	
				CLASS B			
11/07	3,888		34214	U S BANCORP	30.790	119,866.52	
11/07	2,160		34449	UNITED TECHNOLOGIES CORP	56	121,046.00	
11/07	6,048		34684	VERIZON COMMUNICATIONS	31.810	192,627.88	
11/07	7,344		34919	WELLS FARGO & CO NEW	34.080	250,576.52	
11/07	4,968		35154	WAL-MART STORES INC	56.730	282,032.64	
11/07	11,448		35389	EXXON MOBIL CORP	75.280	862,262.44	
11/07				FIDELITY SPARTAN	DIV		.34
				U S TREASURY MONEY MARKET			
				DIV 11/07/08			
11/07		18,784	10883	FIDELITY SPARTAN	1		18,784.00
				U S TREASURY MONEY MARKET			
11/07		2,375,000	11174	U S TREASURY BILL	99.923		2,373,171.25
				DUE 02/05/09			
				2/05/2009			
				CONTINUED ON PAGE 7			





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11/07		2,450,000	11382	U S TREASURY BILL DUE 02/19/2009	99.887		2,447,231.50
11/07		2,450,000	11597	U S TREASURY BILL DUE 02/26/2009	99.889		2,447,280.50
11/07		2,375,000	11813	U S TREASURY BILL DUE 03/05/2009	99.856		2,371,817.50
11/07		2,450,000	12019	U S TREASURY BILL DUE 3/12/2009	99.840		2,446,080.00
11/07	1,175,000		12141	U S TREASURY BILL DUE 04/09/2009	99.720	1,171,710.00	
11/07	1,175,000		12361	U S TREASURY BILL DUE 4/16/2009	99.671	1,171,134.25	
11/07	30,199		12581	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	30,199.00	
11/10	2,376		35864	APPLE INC	108.720	258,413.72	
11/10	4,224		36099	ABBOTT LABORATORIES	55.910	236,331.84	
11/10	2,904		36334	AMGEN INC	59.620	173,252.48	
11/10	2,112		36569	BOEING CO	52.190	110,309.28	
11/10	13,728		36804	BANK OF AMERICA	24.050	330,707.40	
				CONTINUED ON PAGE 8			



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11/10	1,848		37039	BAXTER INTERNATIONAL INC	60.770	112,375.96	
11/10	3,168		37274	BANK OF NEW YORK MELLON CORP	33.480	106,190.64	
11/10	5,544		37509	BRISTOL MYERS SQUIBB COMPANY	21.310	118,363.64	
11/10	1,848		37744	ANHEUSER-BUSCH COS INC	64.090	118,511.32	
11/10	15,048		37979	CITI GROUP INC	14.270	215,335.96	
11/10	7,920		38214	COMCAST CORP	17.410	138,203.20	
11/10	4,224		38449	CONOCOPHILIPS	54.130	228,813.12	
11/10	16,104		38684	CISCO SYSTEMS INC	18.080	291,804.32	
11/10	3,960		38919	CVS CAREMARK CORP	31.300	124,106.00	
11/10	5,808		39154	CHEVRON CORP	76.410	444,021.28	
11/10	5,016		39389	THE WALT DISNEY CO	25.660	128,910.56	
11/10	28,776		39624	GENERAL ELECTRIC CO	20.530	591,922.28	
11/10	528		39859	GOOGLE	363.580	191,991.24	
11/10	1,320		40094	GOLDMAN SACHS GROUP INC	92.680	122,389.60	
11/10	4,752		40329	HOME DEPOT INC	23.030	109,628.56	
11/10	6,864		40564	HEWLETT PACKARD CO	37.290	256,232.56	
11/10	3,696		40799	INTERNATIONAL BUSINESS MACHS	92.660	342,618.36	
11/10	15,576		41034	INTEL CORP	15.830	247,969.88	
11/10	7,656		41269	JOHNSON & JOHNSON	61.320	469,771.92	
11/10	10,032		41504	J.P. MORGAN CHASE & CO	41.730	419,036.36	
11/10	4,224		41739	KRAFT FOOD INC	30.100	127,310.40	
11/10	5,544		41974	COCA COLA CO	45.500	252,473.00	
11/10	3,168		42209	MCDONALDS CORP	57.230	181,430.64	
11/10	3,168		42444	MEDTRONIC INC	40.300	127,796.40	
				CONTINUED ON PAGE 9			





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11/10	1,848		42679	3M COMPANY	64.690	119,620.12	
11/10	5,544		42914	ALTRIA GROUP INC	18.890	104,947.16	
11/10	5,808		43149	MERCK & CO	30.510	177,434.08	
11/10	21,384		43384	MICROSOFT CORP	23.200	496,963.80	
11/10	10,824		43619	ORACLE CORPORATION	18.600	201,758.40	
11/10	2,376		44324	OCCIDENTAL PETROLEUM CORP	56.010	133,174.76	
11/10	4,224		44559	PEPSICO INC	57.550	243,259.20	
11/10	18,744		44794	PFIZER INC	17.960	337,391.24	
11/10	8,184		45029	PROCTER & GAMBLE CO	65.230	534,169.32	
11/10	5,544		45264	PHILLIP MORRIS INTERNATIONAL	44.030	244,323.32	
11/10	4,488		45499	QUALCOMM INC	37.310	167,626.28	
11/10	3,432		45734	SCHLUMBERGER LTD	50.500	173,453.00	
11/10	16,368		45969	AT&T INC	28.580	468,451.44	
11/10	9,504		46204	TIME WARNER INC	11.010	105,019.04	
11/10	2,640		46439	UNITED PARCEL SVC INC	54.420	143,773.80	
				CLASS B			
11/10	4,752		46674	U S BANCORP	31.510	149,925.52	
11/10	2,640		46909	UNITED TECHNOLOGIES CORP	56.430	149,080.20	
11/10	7,920		47144	VERIZON COMMUNICATIONS	32	253,756.00	
11/10	8,976		47379	WELLS FARGO & CO NEW	34.600	310,928.60	
11/10	6,072		47614	WAL-MART STORES INC	55.710	338,513.12	
11/10	14,256		47849	EXXON MOBIL CORP	75.800	1,081,174.80	
11/10				FIDELITY SPARTAN	DIV		1.6
				U S TREASURY MONEY MARKET			
				DIV 11/10/08			
				CONTINUED ON PAGE 10			



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11/10		30,199	12816	FIDELITY SPARTAN	1		30,199.00
11/10		2,600,000	13204	U S TREASURY MONEY MARKET			2,596,542.00
				U S TREASURY BILL	99.867		
				DUE 03/19/2009			
11/10		2,575,000	13423	U S TREASURY BILL	99.834		2,570,725.50
				DUE 03/26/2009			
11/10		2,575,000	13625	U S TREASURY BILL	99.770		2,569,077.50
				DUE 4/02/2009			
11/10		3,750,000	13828	U S TREASURY BILL	99.742		3,740,325.00
				DUE 04/09/2009			
11/10		1,175,000	14061	U S TREASURY BILL	99.686		1,171,310.50
				DUE 4/16/2009			
11/10	50,000		14281	U S TREASURY BILL	99.686	49,843.00	
				DUE 4/16/2009			
11/10	685		14508	FIDELITY SPARTAN	1	685.00	
				U S TREASURY MONEY MARKET			
11/14		10,400	29442	TIME WARNER INC	9.720		100,672.00
11/14				CHECK	CW	100,000.00	
11/14				FIDELITY SPARTAN	DIV		.05
				U S TREASURY MONEY MARKET			
				DIV 11/14/08			
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11/14		685	29393	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		685.00
11/14	1,357		29864	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	1,357.00	
11/18				CHECK	CA		25,000.00
11/18				CHECK	CA		15,000.00
11/18				CHECK	CA		100,000.00
11/18				CHECK	CA		100,000.00
11/18				CHECK	CA		200,000.00
11/18				CHECK	CA		15,000.00
11/18		5,544	49250	ANHEUSER-BUSCH COS INC	70		388,080.00
11/18	375,000		49488	U S TREASURY BILL DUE 4/16/2009	99.830	374,362.50	
11/18	13,717		49723	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	13,717.00	
11/18	450,000		49954	U S TREASURY BILL DUE 4/16/2009	99.830	449,235.00	
11/18	5,765		49965	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	5,765.00	
11/19				FIDELITY SPARTAN U S TREASURY MONEY MARKET	DIV		.45
11/19		20,839	50057	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		20,839.00
				CONTINUED ON PAGE 12			



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11/19	3,525,000		54708	U S TREASURY BILL DUE 03/26/2009	99.926	3,522,391.50	
11/19	9,120		59098	FIDELITY SPARTAN U S TREASURY MONEY MARKET CHECK	1	9,120.00	
11/20		3,525,000	63699	U S TREASURY BILL DUE 03/26/2009	99.962		3,523,660.50
11/20	2,850,000		63937	U S TREASURY BILL DUE 4/16/2009	99.947	2,848,489.50	
11/20	171		64175	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	171.00	
11/25	882		64417	APPLE INC	85.070	75,066.74	
11/25	1,568		64655	ABBOTT LABORATORIES	54.140	84,953.52	
11/25	1,078		64893	AMGEN INC	53.630	57,856.14	
11/25	4,998		65131	BANK OF AMERICA	12.980	65,073.04	
11/25	588		65369	BAXTER INTERNATIONAL INC	52.570	30,934.16	
11/25	1,176		65607	BANK OF NEW YORK MELLON CORP	24.690	29,082.44	
11/25	1,960		65845	BRISTOL MYERS SQUIBB COMPANY	20.140	39,552.40	
11/25	5,684		66083	CITI GROUP INC	6.100	34,899.40	
11/25	490		66321	COLGATE PALMOLIVE CO	62.660	30,722.60	
11/25	2,842		66559	COMCAST CORP CL A	13.970	39,815.74	
				CONTINUED ON PAGE 13			





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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25	1,568		66797	CONCOPHILIPS	45.100	70,778.80	
11/25	5,880		67035	CISCO SYSTEMS INC	14.970	88,258.60	
11/25	1,470		67273	CVS CAREMARK CORP	27.040	39,806.80	
11/25	2,058		67511	CHEVRON CORP	68.710	141,487.18	
11/25	1,862		67749	THE WALT DISNEY CO	19.760	36,867.12	
11/25	686		67987	EXELON CORP	48.740	33,462.64	
11/25	10,780		68225	GENERAL ELECTRIC CO	14.010	151,458.80	
11/25	196		68463	GOOGLE	275	53,907.00	
11/25	1,666		68701	HOME DEPOT INC	19.530	32,602.98	
11/25	2,450		68939	HEWLETT PACKARD CO	32.990	80,923.50	
11/25	1,372		69177	INTERNATIONAL BUSINESS MACHS	75.080	103,063.76	
11/25	5,684		69415	INTEL CORP	12.270	69,969.68	
11/25	2,842		69653	JOHNSON & JOHNSON	57.650	163,954.30	
11/25	3,724		69891	J.P. MORGAN CHASE & CO	27.760	103,526.24	
11/25	1,470		70129	KRAFT FOOD INC	25.900	38,131.00	
11/25	1,960		70367	COCA COLA CO	42.040	82,476.40	
11/25	1,078		70605	MCDONALDS CORP	55	59,333.00	
11/25	1,176		70843	MEDTRONIC INC	30.800	36,267.80	
11/25	686		71081	3M COMPANY	58.280	40,007.08	
11/25	2,058		71319	ALTRIA GROUP INC	16.250	33,524.50	
11/25	2,156		71557	MERCK & CO	25	53,986.00	
11/25	7,840		71795	MICROSOFT CORP	18.100	142,217.00	
11/25	3,920		72509	ORACLE CORPORATION	16.050	63,072.00	
11/25	882		72747	OCCIDENTAL PETROLEUM CORP	44.570	39,345.74	
11/25	1,568		72985	PEPSICO INC	51.800	81,284.40	
				CONTINUED ON PAGE 14			



**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

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Fax (212) 838-4061

Affiliated with  
Madoff Securities International Limited  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET NY 11791

PERIOD ENDING  
**11/30/08**

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YOUR ACCOUNT NUMBER  
**1-B0081-3-0**

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**\*\*\*\*\*6934**

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25	6,762		73223	PFIZER INC	15.320	103,863.84	
11/25	2,940		73461	PROCTER & GAMBLE CO	61.940	182,220.60	
11/25	2,058		73699	PHILLIP MORRIS INTERNATIONAL	36.380	74,952.04	
11/25	1,666		73937	QUALCOMM INC	29.850	49,796.10	
11/25	1,176		74175	SCHLUMBERGER LTD	46.270	54,460.52	
11/25	5,880		74413	AT&T INC	25	147,235.00	
11/25	3,626		74651	TIME WARNER INC	8.010	29,189.26	
11/25	980		74889	UNITED PARCEL SVC INC	50.760	49,783.80	
				CLASS B			
11/25	1,764		75127	U S BANCORP	23.400	41,347.60	
11/25	980		75365	UNITED TECHNOLOGIES CORP	44.890	44,031.20	
11/25	2,842		75603	VERIZON COMMUNICATIONS	26.570	75,624.94	
11/25	3,822		75841	WELLS FARGO & CO NEW	23.820	91,192.04	
11/25	2,254		76079	WAL-MART STORES INC	51.450	116,058.30	
11/25	1,372		76317	WYETH	33	45,330.00	
11/25	5,292		76555	EXXON MOBIL CORP	72	381,235.00	
11/25				FIDELITY SPARTAN	DIV		.93
				U S TREASURY MONEY MARKET			
				DIV 11/25/08			
11/25		9,291	77122	FIDELITY SPARTAN	1		9,291.01
				U S TREASURY MONEY MARKET			
11/25		3,725,000	77386	U S TREASURY BILL	99.878		3,720,455.51
				DUE 4/16/2009			
				4/16/2009			
11/25	42,963		77681	FIDELITY SPARTAN	1	42,963.00	
				U S TREASURY MONEY MARKET			
				CONTINUED ON PAGE 15			



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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/26				CHECK	CA		5,000.00
11/26	5,000		78108	FIDELITY SPARTAN	1	5,000.00	
11/28		100	78420	U S TREASURY MONEY MARKET	52.640		5,260.00
11/28				BAXTER INTERNATIONAL INC	CW	50,000.00	
11/28				CHECK	DIV		2.26
11/28				FIDELITY SPARTAN			
				U S TREASURY MONEY MARKET			
				DIV 11/28/08			
11/28		47,963	78257	FIDELITY SPARTAN	1		47,963.00
				U S TREASURY MONEY MARKET			
11/28	3,226		79124	FIDELITY SPARTAN	1	3,226.00	
				U S TREASURY MONEY MARKET			
				NEW BALANCE		5,119,352.95	
				SECURITY POSITIONS	MKT PRICE		
	53,496			AT&T INC	28.560		
	14,240			ABBOTT LABORATORIES	52.390		
	18,690			ALTRIA GROUP INC	16.080		
	9,790			AMGEN INC	55.540		
	8,010			APPLE INC	92.670		
	45,966			BANK OF AMERICA	16.250		
	10,464			BANK OF NEW YORK MELLON CORP	30.210		
	5,504			BAXTER INTERNATIONAL INC	52.900		
	6,336			BOEING CO	42.630		
				CONTINUED ON PAGE 16			



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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	18,064			BRISTOL MYERS SQUIBB COMPANY	20.700		
	13,134			CVS GAREMARK CORP	28.930		
	18,954			CHEVRON CORP	79.010		
	53,760			CISCO SYSTEMS INC	16.540		
	49,868			CITI GROUP INC	8.290		
	18,064			COCA COLA CO	46.870		
	490			COLGATE PALMOLIVE CO	65.070		
	26,386			COMCAST CORP	17.340		
				CL A			
	14,024			CONOCOPHILIPS	52.520		
	17,222			THE WALT DISNEY CO	22.520		
	686			EXELON CORP	56.210		
	47,844			EXXON MOBIL CORP	80.150		
	95,620			GENERAL ELECTRIC CO	17.170		
	3,432			GOLDMAN SACHS GROUP INC	78.990		
	1,780			GOOGLE	292.960		
	22,514			HEWLETT PACKARD CO	35.280		
	15,706			HOME DEPOT INC	23.110		
	51,140			INTEL CORP	13.800		
	12,460			INTERNATIONAL BUSINESS MACHS	81.600		
	33,820			J.P. MORGAN CHASE & CO	31.660		
	25,594			JOHNSON & JOHNSON	58.580		
	13,926			KRAFT FOOD INC	27.210		
	10,366			MCDONALDS CORP	58.750		
	10,464			MEDTRONIC INC	30.520		
				CONTINUED ON PAGE 17			





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	19,580			MERCK & CO	26.720		
	71,776			MICROSOFT CORP	20.220		
	7,794			OCCIDENTAL PETROLEUM CORP	54.140		
	36,176			ORACLE CORPORATION	16.090		
	14,240			PEPSICO INC	56.700		
	61,722			PFIZER INC	16.430		
	19,002			PHILLIP MORRIS INTERNATIONAL	42.160		
	27,492			PROCTER & GAMBLE CO	64.350		
	15,130			QUALCOMM INC	33.570		
	10,944			SCHLUMBERGER LTD	50.740		
	3,226			FIDELITY SPARTAN	1		
				U S TREASURY MONEY MARKET			
	6,230			3M COMPANY	66.930		
	22,050			TIME WARNER INC	9.050		
	16,020			U S BANCORP	26.980		
	8,900			UNITED PARCEL SVC INC	57.600		
				CLASS B			
	8,900			UNITED TECHNOLOGIES CORP	48.530		
	25,858			VERIZON COMMUNICATIONS	32.650		
	20,470			WAL-MART STORES INC	55.880		
	30,750			WELLS FARGO & CO NEW	28.890		
	1,372			WYETH	36.010		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				37,919,842.86			

**Affiliated with**

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**YOUR ACCOUNT NUMBER**

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				BALANCE FORWARD			1,428,341.00
11/06		312	18873	S & P 100 INDEX NOVEMBER 470 CALL	20.300		633,048.00
11/06	312		19108	S & P 100 INDEX NOVEMBER 460 PUT	20.500	639,912.00	
11/07		216	31394	S & P 100 INDEX NOVEMBER 470 CALL	22		474,984.00
11/07	216		31629	S & P 100 INDEX NOVEMBER 460 PUT	13.800	298,296.00	
11/10		264	43854	S & P 100 INDEX NOVEMBER 485 CALL	12.400		327,096.00
11/10	264		44089	S & P 100 INDEX NOVEMBER 475 PUT	16.800	443,784.00	
11/19		792	30065	S & P 100 INDEX DECEMBER 430 CALL	26		2,058,408.00
11/19	792		30303	S & P 100 INDEX DECEMBER 420 PUT	30	2,376,792.00	
11/19	528		30541	S & P 100 INDEX NOVEMBER 470 CALL	1.500	79,728.00	
11/19	264		30779	S & P 100 INDEX NOVEMBER 485 CALL	.900	24,024.00	
11/19		528	31017	S & P 100 INDEX NOVEMBER 460 PUT	45		2,375,472.00
11/19		264	31255	S & P 100 INDEX NOVEMBER 475 PUT	59		1,557,336.00
				CONTINUED ON PAGE 2			



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11/25		98	72033	S & P 100 INDEX	34		
11/25	98		72271	DECEMBER 380 CALL			333,10
				S & P 100 INDEX	21	205,898.00	
				DECEMBER 370 PUT			
				NEW BALANCE			5,119,35
		792		SECURITY POSITIONS	MKT PRICE		
				S & P 100 INDEX	23.300		
		98		DECEMBER 430 CALL			
				S & P 100 INDEX	61		
	792			DECEMBER 380 CALL			
				S & P 100 INDEX	16.500		
	98			DECEMBER 420 PUT			
				S & P 100 INDEX	5.100		
				DECEMBER 370 PUT			
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				1,356,780.00			2,443,160.00

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

Schedule K-1  
(Form 1065)

2007

Department of the Treasury  
Internal Revenue ServiceFor calendar year 2007, or tax  
year beginning \_\_\_\_\_  
ending \_\_\_\_\_Partner's Share of Income, Deductions,  
Credits, etc.

▶ See separate instructions.

## Part I Information About the Partnership

A Partnership's employer identification number  
11-2796934

B Partnership's name, address, city, state, and ZIP code

BULL MARKET FUND  
300 ROBBINS LANE  
SYOSSET, NY 11791C IRS Center where partnership filed return  
OGDEN, UTD ☐ Check if this is a publicly traded partnership (PTP)

## Part II Information About the Partner

E Partner's identifying number

-4683

F Partner's name, address, city, state, and ZIP code

SANDY COHEN  
34 COUNTRY DRIVE  
PLAINVIEW, NY 11803G ☒ General partner or LLC member-manager ☐ Limited partner or other LLC memberH ☒ Domestic partner ☐ Foreign partner

I What type of entity is this partner? INDIVIDUAL

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	VARIOUS%	VARIOUS%
Loss	VARIOUS%	VARIOUS%
Capital	VARIOUS%	VARIOUS%

K Partner's share of liabilities at year end:

Nonrecourse	\$
Qualified nonrecourse financing	\$
Recourse	\$ 0.

L Partner's capital account analysis:

Beginning capital account	\$
Capital contributed during the year	\$ 76,634.
Current year increase (decrease)	\$ 8,337.
Withdrawals & distributions	\$( )
Ending capital account	\$ 84,971.

☒ Tax basis ☐ GAAP ☐ Section 704(b) book  
☐ Other (explain)

JWA For Paperwork Reduction Act Notice, see Instructions for Form 1065.

711261  
12-31-07☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0099Part III Partner's Share of Current Year Income,  
Deductions, Credits, and Other Items

1 Ordinary business income (loss)	0.	15 Credits
2 Net rental real estate income (loss)		16 Foreign transactions
3 Other net rental income (loss)		
4 Guaranteed payments		
5 Interest income	1,141.	
6a Ordinary dividends		
6b Qualified dividends	686.	17 Alternative min tax (AMT) items
7 Royalties		
8 Net short-term capital gain (loss)	6,268.	18 Tax-exempt income and nondeductible expenses
9a Net long-term capital gain (loss)		
9b Collectibles (28%) gain (loss)		19 Distributions
9c Unrecaptured sec 1250 gain		
10 Net section 1231 gain (loss)		20 Other information
		A 1,827.
		W* 1,141.
11 Other income (loss)	242.	
C		
12 Section 179 deduction		
13 Other deductions		
14 Self-employment earnings (loss)		
*See attached statement for additional information.		

For IRS Use Only

Schedule K-1 (Form 1065) 2007

## MEMORANDUM

**TO:** Sandy Cohen  
**FROM:** Harvey Cohen  
**RE:** Bull Market Fund  
**DATE:** December 31, 2008

Please find below your balance in the Bull Market Fund as of December 10, 2008. This includes your November 30, 2008 balance plus any additions, if applicable, made subsequent to November 30, 2008 and sent to Bernard L. Madoff Investment Securities, LLC.

Account Balance as of December 10, 2008: \$101,931

Please call me if I can be of further service.

DECLARATION OF SERVICE

State of New York, County of New York )ss:

Ramsey Hinkle an attorney admitted to practice in the courts of New York,  
hereby declares:


I am not a party to this action, am over 18 years of age and am an associate at the  
law office of Clayman & Rosenberg, LLP 305 Madison Avenue, New York, New York  
10165.

On January 6, 2010, I served a true copy of the annexed OBJECTIONS TO  
TRUSTEES DETERMINATIONS by depositing the same with an overnight delivery  
service in a wrapper properly addressed, the address having been designated by the  
addressee for that purpose. Said delivery was made prior to the latest time designated by  
the overnight delivery service for overnight delivery. The address and delivery service  
are indicated below:

VIA FEDERAL EXPRESS  
Irving H. Picard, Trustee  
c/o Baker and Hostetler LLP  
45 Rockefeller Plaza – 11<sup>th</sup> Floor  
New York, New York 10111

I declare under penalty of perjury under the law of the United States of America  
that the foregoing is true and correct.

Executed on: January 6, 2010  
New York, New York

  
\_\_\_\_\_  
Ramsey Hinkle